

2010 Pension Award Agreement

Section 4. Form of Payment

(a) In the event of the Participant's death or Disability, distributions shall be in the form of a lump sum, determined as of the Valuation Date preceding payment; or

(b) In all other cases, distributions shall be in the form of monthly installment payments for a period of one hundred and twenty (120) months. The amount of each installment payment shall be the value of the Participant's HBC Contribution Account, determined as of the most recent Valuation Date preceding such installment payment date, multiplied by a fraction, the numerator of which is one (1) and the denominator of which is the total number of installments elected minus the number of installments previously paid.

The foregoing elections are deemed separate for each year of contributions for the Plan and absent the filing of a new election by the Participant, shall remain in effect for the next applicable Plan Year.

Section 5. Termination Other Than For Cause

(a) In the event of the Participant's termination of employment for reasons other than Cause, the Participant shall be entitled to all monthly HBC Contributions for the prior Obligation Date through the date of termination.

(b) In the event of the Participant's termination of employment by HBC for Cause, the Participant shall be entitled only to those contributions made through the end of the immediately preceding calendar year, and the Participant shall forfeit the right to any HBC Contributions made during the year of termination with respect to the immediately preceding Obligation Date.

(c) For purposes of this Award Agreement the term "**Cause**" shall mean:

- (i) the Participant's willful and continuing failure, that is not remedied within twenty (20) days after receipt of written notice of such failure from the Committee, to perform his obligations pursuant to his employment with HBC;
- (ii) the Participant's willful act or acts of gross misconduct that are, alone or in the aggregate, materially and demonstrably injurious, monetarily, reputationally or otherwise, to HBC, as determined in the sole discretion of the Board (as defined in the Plan); or
- (iii) Participant's breach of any fiduciary responsibility to HBC.

Any determination of a termination for Cause under this Award Agreement shall be made by resolution adopted by a two-thirds (2/3) vote of the Board at a meeting called and held for that purpose. The Participant shall be provided with reasonable notice of such meeting and shall be given the opportunity to be heard, with the presence of counsel, prior to the vote being taken by the Board.